

Board Members

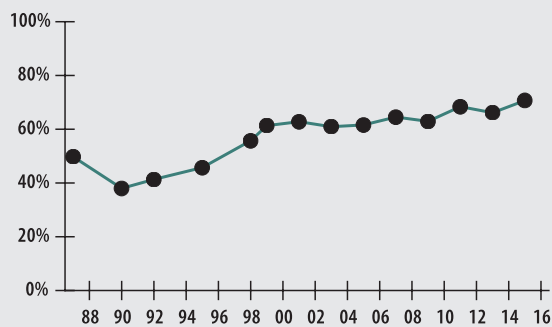
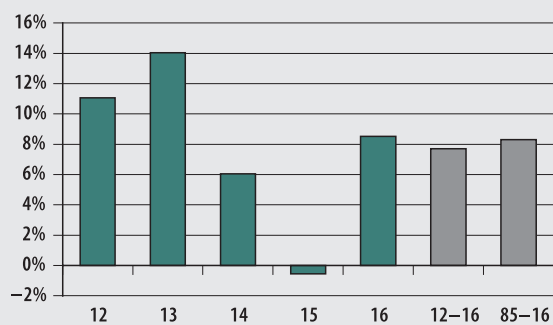
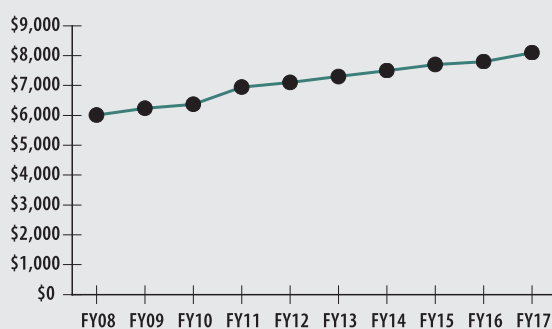
Gregory P. Brewster (Chairperson),
Thomas J. Abel, Christopher M. Sandini, Sr.,
Diane Smith, William S. Taylor

Board Administrator

Margaret R. Shea

Board Meeting

Varies

FUNDED RATIO (1987-2016)

INVESTMENT RETURN (2012-2016, 5 YEAR AND 32 YEAR AVERAGES)

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)

INVESTMENT RETURN HISTORY
32 years 2016

8.31%

31 years 2015

8.30%

30 years 2014

8.61%

10 years 2016

5.17%

10 years 2015

5.63%

10 years 2014

6.41%

5 years 2016

7.71%

5 years 2015

6.47%

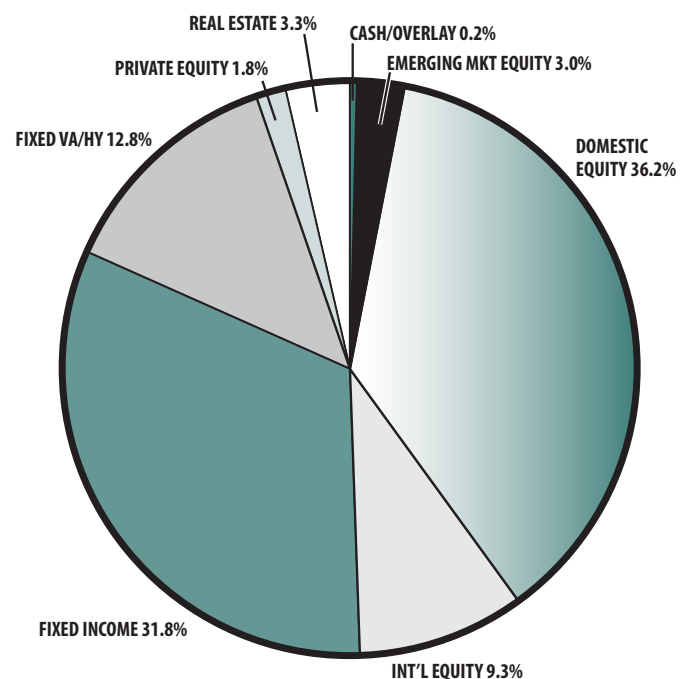
5 years 2014

9.08%

ACTUARIAL

▶ Funded Ratio	70.7%
▶ Date of Last Valuation	01/15
▶ Actuary	The Segal Company
▶ Assumed Rate of Return	7.50%
▶ Funding Schedule	4.43% Total Increasing
▶ Year Fully Funded	2027
▶ Unfunded Liability	\$60.1 M
▶ Total Pension Appropriation (Fiscal 2017)	\$8.1 M

	ACTIVE	RETIRED
▶ Number of Members	661	377
▶ Total Payroll/Benefit	\$33.3 M	\$10.3 M
▶ Average Salary/Benefit	\$50,300	\$27,400
▶ Average Age	47	NA
▶ Average Service	12.2 years	NA

ASSET ALLOCATION (12/31/16)

EARNED INCOME OF DISABILITY RETIREES (2015)

▶ Number of Disability Retirees	29
▶ Number Who Reported Earnings	9
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2016 Return	8.52%
▶ 2016 Market Value	\$153.6M
▶ 2012-2016 (Annualized)	7.71%
▶ 1985-2016 (Annualized)	8.31%